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ON THE

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MR. I. S. LEADAM

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THE ANNUAL GENERAL MEETING

OF

THE COBDEN CLUB, 1894,

WITH

THE COMMITTEE'S REPORT

AND SPEECHES BY

MR. G. W. MEDLEY, MR. I. S. LEADAM, MR. J. W. PROBYN,
MR. THOMAS HANBURY,
MR. J. A. MURRAY MACDONALD, M.P.,
MR. A. D. PROVAND, M.P.,
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THE

ANNUAL MEETING OF THE COBDEN CLUB,

JULY 14th, 1894,

MR. THOMAS BAYLEY POTTER, M.P.,

IN THE CHAIR.

The twenty-eighth annual general meeting of the Cobden Club was held in the Conference Room at the National Liberal Club, London, on Saturday, the 14th of July. The chair was occupied by Mr. Thomas Bayley Potter, M.P., the honorary secretary to the Club, and there were present:—Sir Wilfrid Lawson, Bart., M.P., Mr. J. W. Probyn (honorary treasurer), Mr. George Webb Medley, Mr. I. S. Leadam, the Right Honourable Hugh C. E. Childers, Sir William Wedderburn, Bart., M.P., Mr. John A. Murray Macdonald, M.P., Mr. Dadabhai Naoroji, M.P., Mr. Andrew D. Provand, M.P., Mr. John P. Thomasson, Mr. C. S. Salmon, Mr. Thomas Hanbury, Mr. John Barran, M.P., Captain Cecil W. Norton, M.P., Mr. David Chadwick, Mr. T. Fisher Unwin, Mr. and Mrs. W. S. Clark, M. Edouard Sève (Belgium), Colonel Francis C. Maude, Mr. J. Bruyn Andrews (U.S. America), Mr. W. Martin Wood, Mr. W. B. J. Williams, Mr. S. J. Capper, Mr. E. Costin, Mr. Matthew Macfie, Mr. J. Blomquist (Sweden), Mr. S. K. Gaikwad, Mr. Richard Gowing (secretary), etc.

The SECRETARY read an extract from a letter from Lord Playfair, who said:

I am now In Waiting at Windsor Castle, and remain here till the 20th. I am sorry, therefore, that it is out of my power to assist you. I wish I were able to attend the meeting.

Lord FARRER wrote:

Alas! On Saturday I shall be in Yorkshire on a long standing engagement. If I could have attended I should have been glad to do so. There are threatenings to Free Trade from many quarters, though not as yet imminent dangers, and the Club should be kept alive.

Sir CHARLES DILKE wrote:

I am very sorry indeed that the date of your meeting proves to be the 14th, when I have to be at Dean Forest. I should otherwise have attended the meeting.

Among others who had written expressing their regret at being unable to attend were M. Challemel-Lacour (President of the French Senate), Lord Breadalbane, M. Yves Guyot, M. Paul Delombre, Signor Tacconi, Captain John Sinclair, M.P., and Sir Philip Manfield, M.P.

MR. T. B. POTTER, M.P.

The CHAIRMAN said: We have not a great deal to boast of as far as the action of the Club is concerned during the past year; but the Club still exists and upholds the banner of Free Trade, and will be prepared when necessary to fight the old battle again. (Cheers.) Of course we know there are dangers ahead; at the same time I believe we can give an effective resistance to the powers of Protection. (Hear, hear.) I will now call upon Mr. Gowing to read the report.

Mr. RICHARD GOWING (secretary) read the

REPORT OF THE COMMITTEE

as follows:—In the year that has passed since your Committee presented their last annual report to the members assembled in this room, no very large or special claims have been made upon the exertions or resources of the Cobden Club. During many years the Club has done its utmost to prevent the growth and spread of re-action against Free Trade promoted by such movements as those which have been carried on in the name of "Reciprocity" and "Fair Trade"; as well as in the

course of the discussion on the Anti-Sugar Bounties agitation, on the passing of Protectionist resolutions by the National Union of Conservative Associations, and on the propaganda of the United Empire Trade League. The Club has sought during these controversies to uphold and proclaim the plain doctrine of Free Trade as expounded by Adam Smith and championed with such splendid results by Richard Cobden. What was called by the late Sir Louis Mallet the "Reciprocity Craze" passed away in the end without leaving much impression upon popular feeling in this country; the Fair Trade League has been in effect dissolved; the Conservative Union Protectionist resolutions have had to be ignored by the principal party leaders; the Anti-Sugar Bounties Convention, which was so ably exposed by eminent members of your Committee, was abandoned in the House of Commons by the late Government almost at the last moment; and at a Congress of the Chambers of Commerce of the Empire, held in the city of London some two years ago, Mr. George W. Medley, a member of your Committee, carried a resolution condemning the Empire Trade League scheme of differential duties, and affirming that the Imperial policy which would conduce more than any other to an intimate commercial union between the Mother Country and the Colonies would be one under which our self-governing Colonies should adopt, "as closely as circumstances will permit, the non-Protective policy of the Mother Country." Your Committee hope that in the future, as in the past, the strength, the resources, and the influence of the Cobden Club will be maintained; so that the Club may be ready to encounter every new challenge to the principle of Free Trade, and, by the continued exposition and diffusion of the economical and political principles with which Mr. Cobden's name is associated, save the public mind from being led astray by Protectionist fallacies. This should certainly be done as long as the countries generally of the world abroad, old and new, are prone to continue to make experiments in the fallacious fiscal policy of Protective Tariffs.

Though during the last twelve months there has not been very much to chronicle in the current of fiscal events and developments at home and abroad, we have seen several nations endeavouring, by means of Commercial Treaties, to undo the mischief wrought by their ultra-Protective Tariffs. In the United States a Bill is passing through the Legislature, which, though strenuously opposed, and largely modified in the direction of Protection in the interests of some of the powerful monopolies which have grown up under the unwholesome Tariff system of recent years, will considerably reduce the duties generally which were set up by the disastrous McKinley Act. At home, if that country be happy which has no history, our country can lay claim to that distinction as regards the Free Trade conflict—her calmness and serenity standing out in striking contrast with the spectacle presented elsewhere.

While congratulating the Club on the absence of any immediate occasion for energetic movement on their part, your Committee are alive to the fact that in various directions, for example: in the Colonial agitation above referred to; in the attitude of some foreign politicians in the United States and elsewhere; in the disposition shown to introduce Protection under the guise of preventing fraud, and in some claims made on behalf of Labour, there are tendencies which may develop into movements which it might be the duty of the Club to resist.

There is one incident in the legislation of the year which may have a far-reaching indirect influence in the progress of a Cobdenic policy in finance. A constant political plea all over the world against the abolition of tariffs is the great difficulty of raising revenue without having recourse to duties restrictive of the free action of commerce and manufacture. In the Budget Financial Scheme, now passing through Parliament, a new field of taxation is opened up which will render easier than heretofore, in the Colonies as well as in the Mother Country, the collection of revenue without recourse to Protective Duties, and thus relieve trade and commerce from their vexatious operation.

Since the announcement of the discontinuance of the Central Organisation of the Imperial Federation League attempts have been made by the Imperial Federation League in Canada to get the League reconstructed on the basis of a reduction in the Colonial import duties levied against British goods, with an extra duty, to be levied alike by the British Parliament and the Colonies, upon imports from foreign countries. It seems evident that the resolute insistance of the Canadian Imperial Federation League upon the principle of Protection, as the foundation of any scheme for bringing Great Britain and her Colonies into closer relations, has had the effect of suspending the operations of the Imperial Federation League in this country. The Members of the Cobden Club will be glad to note that the leading British promoters of the Imperial Federation movement have not given any encouragement to the proposals for a departure from the principle set forth in the resolution which was carried by Mr. Medley at the Congress of the Empire Chambers of Commerce. The Canadian Protectionist Members of the Imperial Federation League do not appear to realise the fact that British members of the League who have been known as adherents of the Free Trade principle have, in no instance, however great their interest in the Imperial Federation movement, shown any disposition to make such concessions to the doctrine of Protective Tariffs as those indicated in the proposals of Mr. Hofmeyr, and those of the Canadian Commercial Federationists. As our imports from the United States and certain other countries mainly consist of food and the raw materials of industry, the effect of a general tax on foreign produce must raise the price of food and the general cost of industrial produce, besides necessarily leading to a war of retaliation between this country and

other nations trading with England. The members of this Club are, of course, in full sympathy with any movement for strengthening the bonds which unite the parts of the Empire together; but they are glad to feel assured that the people of this country will never consent to any attempt to build up a wall of Protective Tariffs, large or small, against the free importation into this country of the products of any country in the world.

Your Committee are glad to note that an old and eminent member of the Club, Sir Henry Parkes, though now past his eightieth year, is devoting his energies to the great enterprise of such a Federation of the Australian Colonies as would at any rate make commerce as free between the various Colonies of Australia as it is between the States of the American Republic. Although such an extension of the principle of Free Exchange would probably effect no immediate or direct relaxation of the fiscal relations between Great Britain and Australia, this Club is ready to rejoice at any enlargement of the area of unrestricted exchange, and will not doubt that such experiments will tend to bring nearer the final triumph of Free Trade among nations.

Debates have recently taken place in Parliament upon the subject of agricultural depression in Essex, where 28,000 acres are stated to be out of cultivation. An exhaustive report on the condition of the specially depressed area of this country has been presented by Mr. H. Pringle to the Royal Commission on Agriculture, now sitting. From this it is abundantly clear that the depression is in the main due to the importation of foreign grain, and the consequent fall of prices in England. But the very extent of this fall reduces the proposals of the Protectionists to absurdity. If, as is said by Mr. Pringle, "much of the land in Essex cannot be cultivated to profit with wheat below 45s. a quarter," a duty of at least from 20s. to 25s. a quarter would be necessary. Yet no Protectionist has had the courage to propose so drastic a remedy. On the other hand the report of Mr. Pringle shows that the real remedy lies in resorting to changed methods of cultivation and improved agricultural education, which have already enabled Scotch immigrants into Essex to prosper where others have failed. Your Committee are not blind to the evils of the consequent shifting of population; but such disadvantages are necessarily incident to all great industrial changes. On the whole the report of Mr. Pringle confirms the resolution passed by your Committee on February 11th, 1893, that:

> "The real remedies for agricultural depression are to be sought in reform of the laws affecting the ownership and occupation of land, in the removal of restrictive covenants from agricultural leases and the cultivation of more varied crops, in the extension of agricultural education and the improvement of agricultural practice, and in co-operation among producers themselves in the distribution of agricultural produce."

A memorable event in the history of Free Trade in England is the withdrawal this year from public life of the Right Honourable W. E. Gladstone, whose name will for ever be associated with those of Richard Cobden and Sir Robert Peel in the great work to which this Club is devoted. Your Committee have great pleasure in stating that they have special permission from Mr. Gladstone to publish and circulate, as a Cobden Club Leaflet, the original text of his letter of the 22nd March last, addressed to the distinguished French Honorary Member of this Club, M. Léon Say, who, as President of the Political Economy Club of Paris, had sent to Mr. Gladstone an address of regret from that Club on the right honourable gentleman's retirement from political life. Your Committee have ordered the printing and circulation of a hundred thousand copies of the letter as No. 102 of our Leaflets. As the letter was written by Mr. Gladstone in English, while the text which appeared in most of the English newspapers was a translation from the French version as it appeared in the Paris newspapers, the members of the Club will be glad to have the exact English text of this interesting epistle reproduced in this Report, from an official copy kindly furnished by Mr. Herbert Gladstone. The letter runs as follows :—

10, Downing-street, Whitehall,

22nd March, 1894.

My dear M. Léon Say,—I am alike touched and gratified by the letter which I have had the honour to receive from you and your distinguished coadjutors.

I gladly use a small portion of my impaired eyesight, and the date which for the last time appears at the head of my letter, to express my gratitude.

I must also express my admiration of the courage and fidelity of those who still continue in France to adhere to the principles of commercial legislation which I have the honour and pleasure to hold in common with you.

It is matter of sincere concern to me, in retrospect, to measure the ground which has been lost within the last twenty-five or thirty years with respect to this great subject, both on the continent of Europe, and among the larger portion of what is commonly termed the Anglo-Saxon race.

My regret is not only on the ground of the material loss incident to the system of Protection; but also because of the power of Free Trade to promote that good-will and amity which we must all earnestly desire to see prevailing between the different countries of the world.

On this great subject my own country now remains almost a solitary witness to what was once regarded as established economic truth. Will she persist in this mission, in despite of example from abroad and of wavering or dissentient parties and classes at home?

I not only hope but believe that she will, and will patiently await the day when experience, combined with reasoning, shall anew make willing converts to a beneficial creed. In the meantime we have to be patient.

I remain, with renewed thanks, and with much regard, my dear M. Léon Say, faithfully and sincerely yours,

W. E. Gladstone.

To M. Léon Say.

Your Committee has appointed M. Edouard Sève, Belgian Honorary Member of the Club, and Belgian Consul-General in this country, to represent the Club at the International Congress at Antwerp on Customs Legislation and the Regulation of Labour.

The Cobden silver medals offered for competition on Political Economy at Calcutta University, for 1891 and 1892, have been awarded respectively to Mr. Bipin Cihari Sen and Mr. Anukul Chandra Ray; and the siver medal at Bombay University for 1893 has been awarded to Mr. Narayan Vishunath Mandlik, B.A. The triennial prize of £60 at Victoria University, Manchester, was not awarded, none of the essays sent in having been considered by the examiners to be of sufficient merit to justify the award. In connection with the London Society for the Extension of University Teaching, prizes of two guineas each have been awarded to Mr. Robert I. Morgan and Miss Kathleen G. Patch; and like prizes have been awarded at the City of London College to Mr. W. P. Jobson; and at the Working Men's College, Great Ormond-street, to Mr. Thomas Ellis Naylor, compositor. Book prizes to the value of £7 have been awarded at Owens College, Manchester, to Mr. James Allen, Mr. James Ellis, Mr. F. M. Saxelby, and Mr. T. R. Dootson.

In December of last year, the Committee decided to offer a prize of two guineas in connection with the lecture courses on Political Economy of the Local Examinations of the Cambridge and Oxford Universities; and in the case of the Oxford Local Examinations the prize was won by Mr. George Lewis, of Stockton. The award of the prize in connection with the Cambridge Local Examinations has not yet been made.

The following is a list of the members of the Club whose death has been reported to the Committee since the last Annual Meeting:—The Conde de Moser (Portugal), Sir W. Fox (New Zealand), Mr. J. M. Osborn (U.S. America), the Hon. Charles Stuart Mein (Queensland), Sir John Robertson (New South Wales), the Hon. Alexander Stuart (New South Wales), the Hon. R. P. Bruce, Mr. H. W. West, Q.C., Mr. David Dudley Field (U.S. America), M. Auguste Couvreur, of Belgium, Mr. Alexander Crum, and Lord Chief Justice Coleridge. Special votes of regret were passed on the deaths of M. Couvreur and Lord Coleridge.

The following is a complete list of the publications added to the Club's stock for distribution since the last annnal meeting :—

"Ready Reckoner of the World's Exchanges." (Sampson Low.) 13 copies.

"Report of the Proceedings of the Annual Meeting of Members of the Cobden Club, 1893." 22,000 copies.

"A Study of Small Holdings." By W. E. Bear. (Cassell.) 50,000 copies.

"England's Foreign Trade in the Nineteenth Century: its Economic and Social Results." By Arthur L. Bowley, B.A., Cobden Prizeman, Cambridge, 1892. (Sonnenschein.) 13 copies.

"Tariff Reform." Vol. 6. No. 3, containing "Edward Atkinson's Tariff Plan" (presented by New York Reform Club). 100 copies.

"Sixty Years of an Agitator's Life." By G. J. Holyoake. (Fisher Unwin.) 14 copies.

The Liberal Magazine. 6 copies monthly.

House of Lords Paper. No. 214. (Lord Onslow's Committee's Report on Foreign Meat.) 3 copies.

"Richard Cobden." From "The World's Workers Series." (Cassell.) 1,000 copies, in addition to copies previously distributed.

"Financial Reform Almanack, 1894." (Heywood.) 26 copies.

"The Tyranny of Socialism." By M. Yves Guyot. (Sonnenschein.) 10 copies.

"The Life of Samuel Bamford." (T. Fisher Unwin.) 100 copies.

"The Labour Movement." By L. T. Hobhouse. (Fisher Unwin.) 100 copies.

"The English Peasant." By Rd. Heath. (Fisher Unwin.) 100 copies.

"Mining Royalties." By Ashworth James. (Longmans.) 6 copies.

"The Progress of the Foreign Trade of the United Kingdom, and of other Countries, in Recent Years." (Queen's printers.) 12 copies.

The Economic Review for April, containing an article, "A Defence against Sweating." By Hy. W. Wollf. (Rivington & Co.) 3 copies.

"The Taxation of Ground Values." By J. Fletcher Moulton. (Page & Pratt.) 100 copies.

"Agricultural Banks, their Object and their Work." By Henry W. Wolff. (Agricultural Banks Association.) 50 copies.

Horticultural Review. 14 copies weekly.

Total number of books, pamphlets, etc. (exclusive of leaflets), added to the Club's stock since last Annual Meeting, 73,680.

The following new Leaflet has been printed :—No. 102, "Mr. Gladstone's Latest Letter on Free Trade." 100,000 copies.

MR. G. W. MEDLEY.

Mr. G. W. MEDLEY: I beg to move the adoption of the report just read. You will have gathered from it that as regards the Club and its operations the twelve months just past have been very tranquil, and that there is nothing very special to note except, perhaps, the foreshadowing which the report affords of an attempt to bring about a commercial union of the various members of the empire based on Protection. It will be time to deal with such proposals when they are seriously

made. In the meanwhile I will, with your permission, make some observations which have been suggested by the somewhat extraordinary situation in which we now find ourselves. And, as the subject demands precision of statement, and I have to give some quotations, I have taken the liberty of putting what I have to say into writing.

A PAUSE IN THE STRUGGLE.

The fact is that we have arrived at a remarkable conjuncture in the Free Trade controversy in this country. There is a pause in the struggle. For two years past there has been no organised attack by our Protectionists. As you have been reminded, the last one was made at the Congress of Chambers of Commerce of the Empire in 1892, when it was sought to fiscally bind together the United Kingdom and her colonies and dependencies by means of differential duties against the rest of the world, which, if carried out, would be nothing less than a return to the policy which had been discarded fifty years ago. The resolution proposed by me at that Congress was carried by 47 Chambers against 34, and the attempt was defeated. Since then perfunctory Protectionist resolutions have been passed here and there, some desultory speeches have been made in the House of Commons by incorrigibles such as Mr. James Lowther and Mr. Howard Vincent, and lately we find Mr. Cecil Rhodes, of South African fame, endeavouring to lure the Home Government into consenting to the establishment, in Matabeleland and Mashonaland, of what is termed, as regards import duties, a preferential right in favour of Great Britain and the Cape Colony. The Colonial Office, however, in reply said:—

> The Home Government and Parliament have in the interests of the people of this country consistently refrained for many years from all attempts to either nurse, fetter, or interfere with the free action and development of its commerce by Protective duties, whether upon Colonial or upon Foreign goods, and there are at present no signs that this policy is likely to be abandoned.

The truth is that facts are too strong for our opponents; the heart has been taken out of them; the lower the prices of wheat and other necessaries of life go the more absurd appear the old arguments, and the more impossible it becomes to persuade the masses to consent to the raising by artificial means

of the prices of what they have to buy. If they look abroad in the hope of finding there some new argument derived from comparing the condition of Protectionist nations with that which exists here, they are obliged to contemplate one sad scene of economic desolation, while at home their views are repudiated by their titular chiefs. When Lord Salisbury says, as he did in May last at Trowbridge, Wiltshire, to the farmers:

> No doubt I shall be told by adverse critics that I am adverse to Free Trade, and that I am proposing a duty upon corn. I beg to nail that lie upon the counter before it is uttered. I know that Free Trade is, and must be, the policy of this country, and it must be for this reason that though it has been desperately severe upon that large class of producers who belong to agriculture, it has been very favourable to that very much larger class of persons who are the consumers of this country, and the consumers have the right to have, they have the power to have, the determining voice in this matter. Do not therefore mistake me in what I say by supposing I imagine that Free Trade can be reversed. I know that Protection is dead and cannot be revived—

When the leader of the party which by tradition is Protectionist makes such an admission, and in doing so uses language which would grace a Cobden Club pamphlet, we may indeed come to the conclusion that Protection is dead and cannot be revived. That is the state of matters at present, and that is the reason why the country has not heard so much of late about the Cobden Club as it did a few years ago. Should the enemy, however, pluck up courage some day to make a serious assault on Free Trade, depend upon it that the Club will be ready as of yore to go out into the open and to do battle.

TRADE DEPRESSION.

Let us now take a glance at the general economic condition at home and abroad. At the present moment there exists throughout the world a profound depression of trade. The time at my command precludes me from anything more than a brief mention of some of the principal causes which, in my humble opinion, have combined to bring about a condition of affairs which is quite unprecedented. The first contributing cause I shall mention is the fact that for the last twenty years we have been involved in an economic revolution which has not

yet spent its force, and the end and ultimate result of which no man can yet foresee. The opening up of new fields of production, the cheapening of manufacturing processes and of transport by sea and land through invention, the currency troubles arising out of the demonetising of silver by some of the principal nations and the tampering with the metal by others, have combined to unsettle almost everything everywhere, and to cause those who suffer by these changes to grasp at anything which seems to promise relief. During this period we have also seen an uprising of the warlike spirit, and the establishment of armaments which for vastness and costliness are unexampled in the world's history. These armaments draw away from productive labour millions of men, and call for vast sums for their maintenance, and the rulers of the greater portion of the civilised world can find no better or easier means for raising these sums than by the imposition of taxation by means of heavy duties on imports, which duties tend to become more and more protective, and consequently more and more excessive and inequitable. No wonder, therefore, that there is trade depression. Time was when these depressions recurred at intervals of something like ten years. Now, however, the cycle seems to have narrowed to from three to five years, and the thought arises that if the nations pursue much longer the path they are now treading it is possible that they will never emerge, but will have to suffer a depression which will become chronic and abiding. Like the rest of the great powers we are suffering from increasing military expenditure involving additional taxation, which, perhaps, we are rich enough to bear; but abroad there are countries to whom the burden is becoming daily more intolerable, and to whom relief can only be brought by bankruptcy or disarmament. We have also peculiar troubles of our own arising from the position we hold as the great creditor nation. Some of our debtors in Australia, the United States, and South America have failed in fulfilling their obligations; we have lost trade owing to the bad economic condition of most of our customers; our exports to the United States, for instance, are, for the six months just elapsed, £4,830,000 less than in the corresponding period last year; and we have suffered from dishonest financing at home. What we suffer, however, is but little compared with the trials of some

other nations, and to illustrate this I will advert very briefly to what is taking place in two of the richest of them: France and the United States. Trade may be bad here and employment slack, but the necessaries of life were never so plentiful and cheap as they are now. It is only the other day that bread for one of our unions was contracted for at 2d. the four-pound loaf, the lowest price previously having been $2\frac{3}{4}$d.

FRANCE.

There is no such mitigation as this in France, where the price of wheat is sustained above the outside level by Protective duties, and where, as reported by the *Daily News* correspondent in May, the last year's drought and the Méline tariff had at length caused a scarcity of meat which threatened, not Paris merely, but all France, with a meat famine, inferior meat costing no less than 20d. per pound. That France is suffering from excessive armaments is shown by her budget of 137 millions sterling, and the ever increasing taxation she has to submit to in order to meet the vast expense. How Protection is working is shown in a Foreign Office Report, No. 1,328, on her General Trade in 1893, presented to Parliament in February last, to which I cannot do more now than call your attention. Trade, in fact, is being driven out of the country by the Méline tariff. I read the other day that with regard to Switzerland, with whom there is a tariff war, the decrease in French imports has all along been very marked, and it now appears that many industries are likely to be transferred from French soil altogether. It is stated that one firm in the east of France, despairing of any recovery in the Swiss market, is establishing a branch manufactory in Alsace in order to get the benefit of the reduced tariff provided for in the German-Swiss treaty; while another firm, the Decauville Company, unable to get its raw material without paying a heavy duty, is moving to Belgium, where it expects to be able to produce its goods for foreign markets 20 per cent. cheaper than is possible under French rule. The condition of affairs is fully recognised by some of her most eminent men. M. Léon Say, presiding in April last at a banquet given by persons who took part in the French section of the Chicago Exhibition, and with reference

to the disappointment experienced by French exhibitors, attributed it to their economic *régime* and its theoretical extravagancies, adding:

Whenever we return to our former commercial policy we shall see international exhibitions, open to our exportable products, recovering all their former value, and our manufacturers drawing from them all the profits which they formerly realised.

M. Jules Simon is another eminent Frenchman. He says:

M. Méline by closing our markets is as firm a supporter of the triple alliance as Bismarck or Crispi. Indolence has long been a national vice, and Protection fosters it. Industry with us is routine. The Free Trader enters the arena at his risk and peril. He is a man. The strength he puts forth in his own cause profits that of his country, and of humanity, by the increase of products and the improvement of methods. The Protectionist makes the round of his ring fence to be sure that his adversary is outside it. Then, satisfied he has no rival, he sits down and supplies inferior goods to customers who cannot buy elsewhere. The consequence for him is laziness and incapacity; for his country inferiority, and in the near future defeat; and for humanity the cessation of progress and the retrogression of civilisation.

Then there is M. Paul Leroy-Beaulieu, who in the *Economiste Français*, writing on the proposed succession duties in France, condemns a plan which has been adopted by a Committee of the Chamber of Deputies. It includes no less than 119 different grades of taxation, rising to as much as 24½ per cent. on the amount inherited. Even for successions in the direct line they amount to 10¼ per cent., and between brothers and sisters they are fixed at 17 per cent. The figures are so excessive that M. Leroy-Beaulieu protests that if acquired property be taxed to such an extent people will cease to acquire it, and the State will be the eventual sufferer from the paralysis that will supervene. Such is the condition into which France has been brought by the agency of those inseparables, War and Protection.

THE UNITED STATES.

The most extraordinary spectacle, however, is that presented by the United States. Four years ago, that is in 1890, their foreign trade touched the highest figures ever reported—329⅓ millions sterling, 20 millions more than in any previous year. Four years ago they had an overflowing treasury which showed

a surplus for the year of no less than 21 millions sterling. One would naturally think that such a condition of things would have satisfied the most exacting Protectionist. But no, it is the characteristic of the Protectionist never to be satisfied. This characteristic found expression through Mr. McKinley, the author of that outrage on civilisation, the tariff which bears his name. Speaking in Ohio, in August, 1890, and defending his Bill, he said it was framed for the people of the United States, while Mr. Mills's Bill pleased the foreigner. He predicted that if it became law, which he regarded as certain, it would bring the country prosperity unparalleled in the history of the world. Four years ago also was passed the Silver Purchase Act, under which the Treasury was compelled to buy every month $4\frac{1}{2}$ millions ounces of silver at the market price, United States notes being taken in exchange, which was nothing less than a compulsory addition to, and watering of, the currency to the amount of the notes issued. No bounds were set to the blessings which this measure was to bring. Gold and silver were to be kept at what was termed their parity of value. The prices of commodities, and the wages of labour, were to be maintained at a permanently high level, and every citizen was to command as much money and capital as he might require. Such was the fiscal and currency legislation of only four years ago. But in the midst of their success the Protectionists became seized with one predominant fear, the fear of what would be the consequences flowing from the existence of a gigantic surplus. The locking up in the Treasury of enormous sums drawn from the pockets of the people would, as a matter of course, contract the currency, cripple trade and industry, and draw attention to the fount and origin of the unnecessary and unjustifiable accumulation—their ultra Protection policy. Means had to be devised to get rid of this surplus without remitting one cent. of the new and increased import duties. Several modes were adopted, but I will now advert to only one of them, the principal one. The chosen field for their operations was the pension list. The pension list arose out of the civil war which ended in 1865. Twenty-four years after the cessation of that war, that is in 1889, there were on that list 373,699 invalids and 116,026 widows, &c., whatever that may mean, and the cost to the State was over 89 million

dollars, about 18 millions sterling. In 1893, that is four years later, and twenty-eight years after the close of the war, matters had been so managed in the interval that the number of invalids had swollen to 759,706, the number of widows, &c., to 206,306, while the cost to the State had risen to over 158 million dollars, about 32 millions sterling. Comment is scarcely necessary. No words of mine can adequately convey a just impression of the iniquity involved in the creation and enlargement of the most gigantic instrument of fraud and corruption ever devised by man. All this evil legislation began at once to work, and a rapid deterioration of the condition of the people took place. In 1892 came the Presidential Election. Two years experience sufficed to show the utter hollowness of the promises made; the deluded masses turned on their authors; the Republican and Protectionist party were utterly routed at the polls, and the Democrats, with Cleveland as President, came into power pledged to upset and undo the fiscal and currency legislation of only two years previously. The prosperity which was to overflow the land as the result of that legislation was wanting. Trade grew worse and worse, production was contracted, wages were falling; not one of the promised blessings had come. I may mention that among these blessings were to be the destruction of British trade; and the detachment of Canada from the British Empire and its reception as an integral portion of the United States. And, as bearing on this, I may also mention that her Revenue statement for the fiscal year just past shows a surplus of £900,000, which may be contrasted with the 14 million deficit in the States for the same period. In 1893 the crash came. The Silver Purchase Act was rapidly pulling down the currency to a silver basis, confidence was destroyed, and, in consequence, foreign capital was withdrawn, and gold left the country in vast amounts. The McKinley Act was all this time doing its share of work. Production was curtailed, factories were shut up, furnaces went out of blast, every industry was crippled, and many of the railroads presented, and still present, a spectacle of financial ruin, no less than about one-sixth of the total mileage, representing a capitalisation in bonds and stocks of about 350 millions sterling, having, since the 1st January, 1893, up to the present date, passed from the control

of the proprietary interest into the hands of the courts, to be administered by receivers. The entire commercial fabric was shaken from base to summit, and a catastrophe was threatened which would have dwarfed everything of the kind in history. Congress was hastily summoned in August, and after an obstinate fight the Silver Act was repealed, and the country began to breathe again. We are now in the middle of 1894. The surplus of 1890, which was 21 millions sterling, has been converted into a deficit of 14 millions for the fiscal year just past. The struggle of the Tariff Bill drags its slow length along, and no man can say with any certainty what shape it will eventually take, or whether there will be any amended tariff at all. Each protected interest fights to the death against any concession which touches it, and the situation is dominated by Rings and Trusts whose sole mission it is to obtain the control of every important industry, and to work the same to their profit in utter disregard of the general welfare. Wonder has been expressed on this side of the water at the delays which have attended the passage of the Bill, but that wonder ceases when it is perceived that each day's delay brings these Rings profit at the expense of the community; when, for instance, the Sugar Trust, if it can manage to keep alive the bounty until January next, will be enabled to pocket six millions sterling out of the public revenue. These Rings and Trusts are the direct outcome of the ultra Protection in the States. Prohibitory duties on imports enable them to stamp out foreign competition, and this leaves them at liberty to monopolise the home market, to strangle competition there also, and to plunder the community. The labour troubles and disorders which are now taking place all spring from the same foul source, and what we see forms an object lesson of the greatest value. It should serve to make us more than ever determined to maintain our Free Trade policy.

THE CANADIAN PROPOSALS.

And, as pertinent to this, let me in conclusion draw your attention to a resolution which was passed on Saturday, the 7th inst., at the Inter-Colonial Conference at Ottawa, Canada. It runs thus :—

That, whereas the stability and progress of the British Empire can be best assured by drawing closer the bonds which unite the Colonies to the Mother Country and by the continuous growth of a practical sympathy and co-operation in all that pertains to the common welfare, and whereas this co-operation and unity can in no way be more effectually promoted than by the cultivation and extension of the mutual and profitable interchange of their products, it is therefore resolved that the Conference records its belief in the advisability of a customs arrangement between Great Britain and her Colonies by which trade within the Empire may be placed upon a more favourable footing than that on which trade is carried on with foreign countries.

It is scarcely necessary to tell those assembled here that this is only one more effort to resuscitate the policy which was discarded fifty years ago, and is simply the revival in a modified form of the proposal which was defeated two years ago. No, gentlemen, that is not the way to obtain co-operation and unity between the Mother Country and the Colonies. Preferential duties, that is to say, Protection, would be politically dangerous and economically disastrous; and the arrangement which, more than any other, will conduce to an intimate commercial union would be by our self-governing Colonies adopting, as closely as circumstances will permit, the non-protective policy of the Mother Country. (Cheers.)

MR. I. S. LEADAM.

Mr. I. S. Leadam, in seconding the motion, said: Mr. Potter and gentlemen,—It is not my intention to pursue the broad track which Mr. Medley has adorned—as we should expect from him—with such abundant fertility of argument and with so many instructive illustrations. My purpose in the very few remarks which I shall venture to offer to you will be to comment upon that part of the report which deals with agriculture, and to call attention to some of the points upon which our opponents, so far as they have any vitality left, venture to attack us in this country. Our opponents refer us to the condition of agriculture, talk of rents which fail to come in, of farms which are out of cultivation, and of agricultural labourers in a condition of distress. But the Cobden Club

Committee do not flinch from meeting their opponents upon this platform of agriculture, and they have been fortified in their position by the reports which have lately been addressed to the Ministry of Agriculture by its authorised commissioners. Of course we know the particular county upon which we are challenged is the county of Essex. Here, our opponents say, you have a standing example of the consequences of Free Trade. They tell us there are 28,000 acres out of cultivation. But I recall the fact that in the good old days of Protection, in the good old days of moderate Protection and the Sliding Scale, in the year 1845, there were numerous farms to let, so that it is not the first time in the history of agriculture in England that we have heard of land going out of cultivation, and it does not necessarily follow that a resort to Protection would be followed by the continuous cultivation of that derelict land. If you resort to Protection you would set going those causes which led to land going out of occupation in 1845, and as far as Essex is concerned we are willing to take it as typical, although it is an extreme case. Yet even in Essex the tide has already turned, for Mr. Pringle tells us that there were fewer unoccupied farms in Essex in 1893 than there were in 1886. What is the cause of this? The cause of the reduction of the uncultivated area is that there are people to whom it has occurred that the proper way to meet these difficulties is to adjust the methods of agriculture to the circumstances. There has resulted in Essex an immigration of farmers from Scotland, who have introduced methods of cultivation previously unknown there. Instead of mixed cow-keeping and corn growing, a system of temporary pasture has been introduced. Mr. Pringle in his report points out that the Essex farmers are unacquainted with the fundamental principles upon which alone their agriculture can live and thrive. Your report says that these Scotch immigrants into Essex have prospered where others have failed, which may suggest to you that the Scotch immigrants have got hold of the best land and entered upon their labours under exceptionably favourable conditions. On reflection you will see that the best land in Essex would be the last land to be left. The natural presumption is that land laid open to immigrants is the worst land in Essex, and we have that presumption fortified by what Mr. Pringle tells us.

He says that many of the farms taken by Scotch farmers were those which no one else would have anything to do with. It is not owing to special advantages that the Scotch farmers have been successful. You and I are well aware that if there is a living being in our community who will grumble it is the farmer. Although not so familiar with the Scotch as with the English farmers I entertain no doubt they are as good at grumbling as our own countrymen. But the Scotch farmers express themselves well pleased with the result of their cultivation of the land. There is one point mentioned in your Committee's report which is unfortunate, the question of the changes of population which are taking place in Essex. "Your Committee," the report tells us, "are not blind to the evils of the consequent shifting of population." That is very serious. It is very serious in Essex. We learn from Mr. Pringle's report that the shifting of population has proceeded to the extent of 60 per cent. We know in many countries the shifting has been comparatively slight, and that this is a very extreme case. On the other hand, what is the alternative? It is the alternative which we have tried and which has failed. Although it may be taken that in the old days of the Corn Laws there was no shifting of population, the population which was stationary was a population which was starving. You are sufficiently familiar with industrial changes to know that nothing is so pernicious to the welfare of the population as to attempt to maintain a decadent industry in the face of unconquerable obstacles. The handloom weaver year after year fought a losing battle against steam power. We do not wish to see a reproduction of that condition of permanent, poignant distress in the agricultural districts. (Cheers.)

THE RIGHT HON. H. C. E. CHILDERS.

The Right Honourable Hugh C. E. Childers, being invited by the Chairman to address the meeting, paid a high compliment to Mr. Medley for the remarkable and valuable speech he had made. He was well acquainted with the conditions of trade in France and America, and what Mr. Medley had said was in his humble judgment entirely justified.

MR. THOMAS HANBURY.

Mr. Thomas Hanbury said: Mr. Potter and gentlemen,—Though for many years a member, this is my first appearance at the Cobden Club, and as I propose to criticise what I take to be grave omissions in the report we have just heard read, I may be permitted to state that I am a staunch Free Trader, a believer in the doctrines taught by Richard Cobden, and a personal friend of the late John Bright, whose principles and consistent public life I unreservedly admire. Formerly the Cobden Club was bold, and fearlessly examined all economic questions, fiercely attacking Protection, whether it was openly advocated or hidden under the specious guise of Reciprocity and Fair Trade. But I submit that in these latter years it has become less robust, and that the report we have just heard read, and in the lengthy remarks of Mr. Medley by which it has been supplemented, a timorous shrinking from fairly facing a question of momentous economic import is painfully apparent. I allude to the appreciation of gold as the standard of value, the consideration of which is daily forcing itself on the attention of the people by the enormous influence it exercises on the agriculture and on the manufactures of this country, but in regard to which the Cobden Club, so far from seeking to guide public opinion aright, remains absolutely dumb, for what reason I am at a loss to conceive, since it is abundantly apparent that the great man whose name we bear, and whose disciples we profess to be, did not think such a question unimportant or beneath his notice; on the contrary, thirty-five years ago, when the enormous discoveries of gold in California and Australia threatened a serious depreciation in the value of the standard, he set to work to translate the book of Chevalier on "The Probable Fall in the Value of Gold," and wrote a preface in which he propounded various remedies in case the depreciation of gold in regard to silver should arrive at the point that one ounce of the former should only be worth ten of the latter. We now know that his fears were groundless, and that, in spite of a production of gold at that epoch far greater than the recent production of silver, the ratio of 1 to $15\frac{1}{2}$ was well maintained; but having shewn such concern over an anticipated depression, does any member of this Club mean

to say that Mr. Cobden, if living, would shew tacit indifference now the case is completely reversed, and the country is suffering from such an appreciation as is expressed in the existing ratio of 1 to 35? I am well aware that this appreciation of gold was at the outset strongly denied or doubted, but the logic of the figures published by Sauerbeck, Giffen, Soetbeer, and Palgrave has proved too much for such doubters, though headed by the *Times*, and to-day the fact is frankly admitted by all economists who have studied the matter carefully and critically. But the great mass of our countrymen do not study this matter, and do not understand what is meant when an "appreciation of the standard" is talked of. What the farmer growing wheat, and the manufacturer making yarn, cloth, or iron, comprehend only too well is, that for the past twenty years the fall has been almost continuous in the articles they produce, and that there is no rally such as they were accustomed to before that time. Both the one and the other, seeing their capital dwindling and their toil scarcely remunerated at all, ask, Is this state of things due to a fair competition? and they are told, as we have been told this afternoon by a previous speaker, that it is mainly due to the cheapening of transit and the perfection of mechanical appliances rendering production easier. Now, a set of figures just printed, covering the past twenty years, shew more conclusively than anything I have yet seen how fallacious and misleading is such an answer, for, taking nine commodities of the largest consumption, and measuring their value as against silver and gold, we find that on the average 46 per cent. of the fall is due to the appreciation of gold, and only 9 per cent. to economic causes. This amply confirms what I recently observed in a journey to those great centres of commerce in China, Japan, the Straits, and Ceylon, where silver alone is used. Taking Shanghai as a type of those ports, and the one I know best, having formerly resided there, I found that prices of all the chief necessaries of life were about the same as when I left in 1871, whereas gold in 22 years had just doubled in value. The published returns of joint stock companies making cloth and yarn in Lancashire shew the most miserable results for the past ten years, and it is notorious that those wishing to withdraw their capital from those industries can often only do so by sacrificing 50, 60, or even 70 per cent. On the other

hand, a long list was published in Japan last autumn shewing 10 to 25 per cent. per annum profit yielded by similar industries there in the hands of natives. Might not the Cobden Club profitably examine whether this distressing contrast is largely attributable, as I believe it is, to the undue appreciation of our gold currency, or must we be content to fold our arms and recommend to our Manchester friends patience and resignation, coupled with a pious belief that all will come well in the end? Protection, as known to Cobden and Bright, is dead and buried so far as this country is concerned, and the annual flogging of the dead horse is considered such poor sport that to it, I fear, must be attributed the very thin attendance to-day; but the hydra-headed monster is subtle to a degree, and I venture to think has at last deceived the very elect in the persons of our worthy Chairman and our Executive Council. To make my meaning clearer I produce two coins, both bearing the effigy of the Queen, and so similar in appearance that one might easily be mistaken for the other. The florin, or 2s. piece, contains 161½ grains of pure silver, and is a token coin representing a tenth of a pound sterling; it also represents the wage for one day of a farm labourer, as it did 20 years ago. The other is the rupee, containing 165 grains of pure silver, and is also a token coin, and was the equivalent of the tenth of a pound sterling 20 years ago; it represents the wages of four farm labourers growing wheat in the Punjaub then as it does at present. Now, owing to the appreciation of gold, the sovereign to-day buys 18½ of these rupees, and our Mint is able to coin at least as many florins for the pound; but whereas the Government is engaged in London in selling every week four or five millions of these rupees at 1s. 1d. each, the florin is maintained at 2s., though it can be produced at half that money. My argument therefore is, that admitting labour to be the chief factor in the production of wheat, the 11d. difference between the sums charged respectively for these two coins constitutes either a bonus in favour of the Indian farmer, or a tax on his English competitor, and is, viewed in either of these ways, an odious form of Protection, peculiarly invidious, as telling greatly in favour of the coloured as against the white subjects of the Queen. This may be clearly realised if we reflect; it pays the native of India better, and he receives more of his money by

selling his wheat at 25s. now on the London market than at 40s. a quarter of a century ago. I therefore say to the Cobden Club, this is a gross form of Protection in disguise. Do not let us by our silence seem to approve what would assuredly have been unmasked and condemned by our great prototype Richard Cobden. It is possible that some gentlemen present may think that the reform I desire might have a tendency to raise the prices of commodities or of some commodities. I would reply, in anticipation, that whatever might result the effect would be *natural* prices, and as Free Traders, as followers of Richard Cobden, it is surely not for us to object if these natural prices should be on a higher level than at present. Mr. Cobden was very clear and definite in repudiating the suggestion that the object of Free Traders was to secure low prices in everything. On December 13th, 1852, when the financial statement of Mr. Disraeli was under discussion in the House of Commons, Mr. Cobden made use of the following remarkable words. He said:—

> What is running in the minds of hon. gentlemen opposite—I believe the hon. member for Cambridgeshire (Mr. Ball) has shed tears on this subject—is sheer prejudice, that as Free Traders we mean low prices for everything. Now what we want is abundance. We do not say that Free Trade necessarily brings low prices. It is possible with increased quantities still to advance prices; for it is possible that the country may be so prosperous under Free Trade that whilst you have a greater quantity of everything than you had before, increased demand in consequence of the increased prosperity may arise, so that the demand will be more than the supply and you may raise the prices of some articles. In some articles it has been the case; it has been so in wool and in meat and we may not know yet what effect it may have in wheat itself.

In conclusion, I do not think the annual meeting of the Club a fit time to discuss bi-metallism or any other remedy, even if time permitted; I draw attention to this great evil and leave it to be dealt with by the Executive Committee in the future.

MR. DAVID CHADWICK.

Mr. David Chadwick said he was a believer in bi-metallism, but he did not think the Cobden Club was the proper place to discuss that question. He was inclined to think the Cobden Club was inactive, because when people went abroad they did not hear of the Cobden Club exercising that influence which

they had been assured of for many years. He wished to see the Cobden Club extending its borders, commenting upon the great events—commercial and political—of the world, and presenting to the members a much more liberal report. He would like Mr. Potter to associate himself with some young and rising spirits with the object of enlarging the borders of the Club. They should allow no opposition to Free Trade. He had investments in America in steel and iron companies, but owing to the abominable tariffs his investments had greatly depreciated. Americans needed to have the truths of Free Trade dinned into their ears continually, and if the Cobden Club had done its duty they would have had an early downfall of the McKinley tariff. In advocating the practice of calling periodical meetings for the purpose of bringing the principles of Free Trade prominently before the people, he wished success to the Cobden Club, and expressed a hope that its influence might become more powerful.

MR. MARTIN WOOD.

Mr. Martin Wood said much as they were interested in Mr. Hanbury's speech, the subject he raised was not one which could be discussed at that meeting. He would not venture to reflect upon the present Committee, and still less upon the Chairman, whose zeal was known to all, believing that the report was a very fair one and showed that there was active life in the Club. He did not think, however, that they sufficiently reached the outside public, and he thought with reference to the question of high tariffs the Club should organise through their foreign members a congress to be held, say at Brussels, where in popular language they might explain the evils of high tariffs. Mr. Medley had told them that there were opponents of Protection in France who were as earnest as any of the Free Traders in this country, but they had not influence and they needed assistance. Then, he thought, more attention might be paid to the watchword of the Club, "Peace and goodwill among nations." The tremendous armaments growing up in the great countries of the world were the foremost excuse given for high tariffs, and if that question were taken up by the Club he thought some advantage might accrue. At a meeting of the British members of the Chamber of Commerce

in Paris the other day the question of the effect of a general disarmament on the labour market was discussed. The general opinion appeared to be that the result would be most serious, inasmuch as 3,750,000 would have to be dismissed from employment, and that from a general economic point of view disarmament would be disastrous. The question of disarmament was receiving on the Continent not a little attention, and he thought the Cobden Club would do well to address itself to it.

MR. J. A. M. MACDONALD, M.P.

Mr. John A. Murray Macdonald, M.P., said he did not think, if they took into consideration the actual conditions which prevailed in America and on the Continent of Europe, that they could possibly come to the conclusion that any action of the Club could have altered the policy which had been pursued by those nations. (Hear, hear.) That policy was due to special circumstances over which they could not reasonably expect at the moment to have any control. At home, too, he believed the Club had been leading a comparatively inactive life during the past year simply because the policy of Protection in this country was practically dead. He acknowledged the importance of the question raised by Mr. Hanbury, but he did not think that the currency question had much to do with the depreciation of prices. One question, however, he thought was consistent with the traditional policy of the Club and consistent with the policy of Free Trade, and that was the taxing of ground values. Cobden, in his last speech, associated the principle of Free Trade with the reform of our land system. The aim of the Free Trade movement was to relieve industry and commerce from every artificial burden. They knew that the increased prosperity of a town increased the demand for land and enhanced its value. They knew that the community was continually creating, at its own expense, fixed capital in the shape of streets, sewers, bridges, &c., the whole benefit of which ultimately passed to the owners of the land upon which the town was built. It would have paid the landowners of London, or any large town, to have combined to carry out these improvements at their own expense. If that was true it seemed to him to be perfectly obvious that owing to the enhanced value

of land burdens were imposed upon industry and commerce from which they could be justly freed. If they looked at the total enhancement of values throughout the country, the burden imposed by them would be found to be far greater than the burden imposed at any time upon this country by Protective duties. He believed it would be a popular thing for the Club to agitate in favour of the taxation of ground values. He thought it would do very much more to relieve commerce than any dealing with the currency question. He was convinced that the opinion of the country was in favour of the proposal. But that opinion needed to be focussed, and what was required at the present time was a well-advised agitation in its favour. He believed the Club could usefully expend its energies in that direction.

The report was adopted.

MR. PROBYN.

Mr. J. W. Probyn (hon. treasurer) said it was his pleasing duty to propose a vote of thanks to their Chairman for presiding, for his constant and unremitting care of the Club, and his presence at all the Committee meetings. The present meeting had given rise to a very interesting discussion, although some subjects had been touched upon which hardly fell within the purview of the Cobden Club. With regard to the great appreciation of gold, he could not help observing that if the sovereign purchased so much more than it did, surely that was an enormous benefit to the great mass of the working classes of this country. A day labourer in his part of the country, Gloucestershire, received 15s. a week, and with that money he was enabled to purchase a great deal more of the necessaries and comforts of life than he could 20 years ago. The labourer would not thank anyone if he found one morning that, by a process of conjuration, the prices of commodities and necessaries of life were enhanced, and that 15s. would not buy what it did before. Would the labourer thank them if he had to pay 8d. for a loaf, 6d. a pound for sugar, and 3s. a pound for tea? When people talked about increasing the commerce of the country by raising prices they seemed to ignore the principles upon which the Free Trade agitation was founded. He congratulated two farmers the other day upon their hay

crop. They admitted it was good, and added: "All we want is a rise in prices." He asked them how that could be when they had such abundance, and told them they had a rise last year, and little good it did them as they had no hay to sell. He failed to see how any good could accrue from tampering with the currency of the country. They must remember that England was the great loan lender, and were they, he asked, going to alter these things so that those who had borrowed should pay us back either in silver or gold, according as it suited them, when they had agreed to pay us back in gold? If we tampered with the currency he believed we should create a crisis as terrible and as severe as that which existed in the United States. They were glad to receive any hints which might be given to them to make their propaganda more thorough-going and earnest, but let the members of the Club remember there was a grave difficulty in the way with regard to foreign countries. If they sent literature to the United States, or attempted to agitate there, there was an outcry at once against *British* Free Trade, and their cause was damaged. The moment we began to agitate on the tariff question abroad the cry was raised that this was a movement in the interests of *British* Free Trade. Some four or five years ago a statement was current in America that the Club was spending thousands — even tens of thousands — of pounds in corrupting the politicians of America in order that they might advance the cause of British Free Trade. The Club never thought of such a thing. They could not have done it had they desired; but that proved the immense difficulty there was of getting their principles into other countries, where people could not get the idea into their head that Free Trade was good all round. Our Colonies were so behind us that they had Protective systems and custom houses against each other. The Club was prepared by every means they could possibly devise to further the cause which Cobden initiated and carried to such a successful issue. Referring to the burdens placed upon the people in order to keep up the terrific armaments of the countries of Europe, he ventured to say that the ultra-Socialists, the very Anarchists, were kept alive by the discontent which the Governments of Europe created by the heavy burdens imposed upon their people, and he believed if the principles of Free Trade could be

brought home to the minds of those Governments, and if a limitation of the armaments could be arrived at, the greatest blessings would accrue.

MR. PROVAND, M.P.

Mr. Provand, M.P., seconding the vote of thanks, admitted the importance of the silver question, but doubted whether it was a question which should be taken up by the Cobden Club, for the reason that some of those members of the Club who had studied the question considered that the proposals which were made to remedy the present state of things were of a Protective character. To take up a question of this kind would therefore turn the Club into a debating society. The same difficulty would attend their dealing with the taxation of land values. Land was already taxed, and no doubt the Club unanimously held the opinion that it was proper to do so, but when they came to deal with the amounts to be raised by taxation and the methods of doing so they would be in hopeless disagreement, and therefore no beneficial result could follow from their taking up such a thorny subject. With regard to the suggestion of Mr. Chadwick and his proposed propagation of Free Trade doctrines in the United States, he would say that we were denounced by Americans as the most selfish of people, who had invented British Free Trade with the sole object of putting money in our own pockets at the expense of others. Cobden Club leaflets were treated in America as dishonest concoctions, intended to delude Americans as to questions of trade in order to benefit ourselves. His advice to the Club was to allow the people of America to fight out their own fiscal questions; let them work out their own salvation. A few years ago an American friend, a merchant in Buffalo, called upon him and asked him to take him to the Cobden Club, and he (the speaker) frankly admitted that he did not know where it was. His friend replied "There is a whole row of clubs in Pall Mall. It must be there, and it must be a rich club, spending as it does hundreds of thousands of pounds in America." He replied that the Club had very little money to spend and did not spend any in America, but it had wasted a little there. (Laughter.) He gave his friend the address of the secretary of the Club, and introduced him to a member of

the House of Commons, who corroborated all he had said about the Cobden Club, and added that they had to abandon their annual club dinner because after meeting the cost of the literature which they gave away they were without the means to pay for it. At the last presidential election in America his friend told that story on several platforms, and on every occasion the audience was very much astonished to hear it. He was of opinion that the Club had better spend its money at home, where people would not ascribe to it the motives of dishonesty which were ascribed to it in the United States. As to what had been said with regard to the inactivity of the Club he would point out that they could not fight if they had no active enemy. He did not think Mr. Potter's management of the Club was too mild or gentle. They must wait until some opposition was created throughout the country and then they would exhibit life and activity. (Applause.)

THE CHAIRMAN.

The CHAIRMAN in reply said: I am exceedingly obliged for your expression of confidence in me, and for the vote of thanks. There is no one more convinced of the shortcomings of the Club, and particularly of its honorary secretary, than myself. All we can say is we have done our best according to the circumstances. You will remember that the management of the Club, the business of the Club, is entrusted to the Committee, and we have discussed our action on every important point, and also the question which Mr. Hanbury brought forward. We decided, after much consideration, that it was better for the Cobden Club not to meddle with the question of bi-metallism, and to that we have adhered. We have not taken sides in it. With regard to what Mr. Martin Wood said, we tried years and years ago to get up organisations in different countries, but we found it was a mistake. What has been said as to America might also be said as to France, for certain action by the Club in that country some years ago led to a feeling of jealousy against England and the Free Trade of England. We thought it advisable to abstain, after the result of the propagandism in America, where we found the irritation so great, from meddling with foreign countries. With regard to what Mr. Chadwick said, I remember his energetic action in former days, and I am

pleased to see he is willing to take energetic action again. I shall be extremely glad to give way to younger men—("No.")—and then probably we shall be able to carry out some of the suggestions of Mr. Chadwick and Mr. Martin Wood. At present we can only go on as we have been going. I have asked numbers of young men to join the Committee of the Club. They have stopped some time, but perhaps have found there is nothing to gain by it—that there is no political advantage—and young men do not seem to care about it. What I have been disappointed about was the resignation of young men from whom I thought the Club would derive new life and every possible advantage. When the time comes for someone to occupy my position I shall be extremely glad to give way. ("No," and applause.)

THE COMMITTEE.

On the motion of Mr. BARRAN, M.P., the Committee was re-elected as follows:

Right Hon. Arthur H. Dyke Acland, M.P., Mr. Thomas Gair Ashton, Mr. William Birkmyre, M.P., Right Hon. Jacob Bright, M.P., Mr. Alexander H. Brown, M.P., Mr. Dadabhai Naoroji, M.P., Right Hon. Sir C. W. Dilke, Bart., M.P., Lord Farrer, Mr. Richard C. Fisher, Mr. William Fowler, Right Hon. Herbert J. Gladstone, M.P., Mr. Alfred Illingworth, M.P., Sir Wilfrid Lawson, Bart., M.P., Mr. I. S. Leadam, Mr. E. A. Leatham, Right Hon. Sir John Lubbock, Bart., M.P., Mr. J. A. Murray Macdonald, M.P., Mr. William Mather, M.P., Mr. George Webb Medley, Lord Northbourne, Mr. A. C. Humphreys Owen, M.P., Mr. J. Allanson Picton, M.P., Lord Playfair, Mr. T. Bayley Potter, M.P., hon. sec., Mr. J. W. Probyn, hon. treasurer, Mr. C. S. Salmon, Right Hon. Charles Seale-Hayne, M.P., Mr. J. P. Thomasson, Mr. T. Fisher Unwin, and Sir William Wedderburn, Bart., M.P.

It was further proposed and agreed that the name of Mr. Andrew D. Provand, M.P., be added to the Committee.

The meeting then ended.

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25. **Reciprocity Explained.** By GEORGE JACOB HOLYOAKE.
26. ***Words of Warning to Agricultural Labourers and other Working Men.** By ALFRED SIMMONS, the Leader of the Kent and Sussex Labourers.
27. ***How they Succeed in Canada.** (From the *Agricultural Gazette*, January 5th, 1885.)
28. **Free Trade and Fair Trade.** What do the Words Mean? By JAMES E. THOROLD ROGERS.
29. ***Free Trade** *v.* **Protection** (*alias* "Reciprocity," *alias* "Fair Trade"). By JOHN NOBLE.
30. **The British Peasant on the Right Hon. J. Lowther's Proposition**—that he should pay "a farthing a week" on his Bread to benefit the Landed Interest.
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